

ASSEMBLY BILL

No. 2064

Introduced by Assembly Member Bass

February 18, 2010

An act to amend Section 50800.5 of the Health and Safety Code, relating to housing.

LEGISLATIVE COUNSEL'S DIGEST

AB 2064, as introduced, Bass. Housing and Emergency Shelter Trust Fund Account.

Existing law establishes the Emergency Housing and Assistance Fund, a continuously appropriated fund, that appropriates money to the Department of Housing and Community Development for the purposes of carrying out the Emergency Housing and Assistance Program. Existing law, the Housing and Emergency Shelter Trust Fund Act of 2006, requires the transfer of \$50,000,000 from the proceeds of bonds issued pursuant to the State General Obligation Bond Law to the Emergency Housing and Assistance Fund for specified purposes.

This bill would create within the Emergency Housing and Assistance Fund the Housing and Emergency Shelter Trust Fund Account. The bill would require that all moneys deposited in the fund pursuant to the Housing and Emergency Shelter Trust Fund Act of 2006, and all interest, dividends, and pecuniary gains from these moneys be transferred to the Housing and Emergency Shelter Trust Fund Account.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

SECTION 1. Section 50800.5 of the Health and Safety Code is amended to read:

50800.5. (a) There is hereby created in the State Treasury the Emergency Housing and Assistance Fund. Notwithstanding Section 13340 of the Government Code, all money in the fund is continuously appropriated to the department to carry out the purposes of this chapter. Any repayments, interest, or new appropriations shall be deposited in the fund, notwithstanding Section 16305.7 of the Government Code. Money in the fund shall not be subject to transfer to any other fund pursuant to any provision of Part 2 (commencing with Section 16300) of Division 4 of Title 2 of the Government Code, except to the Surplus Money Investment Fund.

(b) All moneys in the Emergency Housing and Assistance Fund, created pursuant to Section 50800.5 as it existed prior to the effective date of the act that adds this chapter, shall be transferred, on the effective date of the act that adds this chapter, to the Emergency Housing and Assistance Fund created by subdivision (a).

(c) The department may require the transfer of moneys in the Emergency Housing and Assistance Fund to the Surplus Money Investment Fund for investment pursuant to Article 4 (commencing with Section 16470) of Chapter 3 of Part 2 of Division 4 of Title 2 of the Government Code. All interest, dividends, and pecuniary gains from these investments shall accrue to the Emergency Housing and Assistance Fund, notwithstanding Section 16305.7 of the Government Code.

(d) (1) *There is hereby created within the Emergency Housing and Assistance Fund the Housing and Emergency Shelter Trust Fund Account.*

(2) *All moneys deposited in the Emergency Housing and Assistance Fund pursuant to Part 12 (commencing with Section 53540) and all interest, dividends, and pecuniary gains from these moneys shall be transferred to the account created in paragraph (1).*

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